



# CITY OF FRANKLIN

## COMMUNITY DEVELOPMENT DEPARTMENT

### MINUTES

#### REDEVELOPMENT COMMISSION

March 29, 2016

#### **Members Present:**

Bob Heuchan	President
Richard Wertz	Vice President
BJ Deppe	Secretary
Paul Buening	Member
Keith Fox	Member
Danny Vaught	School Board Representative

#### **Others Present:**

Krista Linke	Director of Community Development
Julie Spate	Recording Secretary
Rob Schafstall	Legal Counsel

#### **Call to Order:**

Bob Heuchan called the meeting to order at 8:00 a.m.

#### **Old Business:**

None.

#### **New Business:**

#### **Resolution 2016-17B: \$392,685 for right-of-way and related expenses relative to the I-65 Interchange Improvements**

City Engineer Travis Underhill explained this amount represents the amount necessary to purchase right of way properties for improvements to Paris Drive. It includes the back of McDonald's and Burger King along with multiple sections of tillable farm land. The average for McDonalds is about \$60,000 and for Burger King is about \$65,000. The remainder for about \$206,000 is the farm land. It represents around two acres. Mr. Heuchan reminded this is coming out of the bond proceeds. BJ Deppe moved to read by title only. Keith Fox seconded. The motion passed and a call made for any public discussion. A motion was made by Mr. Fox to approve the resolution. Seconded by Richard Wertz, the motion passed.

#### **Economic Development Agreement by and between the City of Franklin Redevelopment Commission, the City of Franklin Board of Public Works and Safety, and Investment One, Inc. d/b/a Bemis Group**

Mr. Fox reported that since the last meeting they have met to discuss this. The Bemis Group will purchase the four single-family residences and the garment factory. Two independent appraisals for the residential properties are in the process. The city will purchase the residential properties only back from the Bemis Group to make the 50-space parking lot to become part of the Bemis Group project. The city will have subordinate liens on mortgage and also on assignment of leases and rents. The Bemis brothers have also agreed to provide life insurance for both of them through the 36 months of the project. When

complete, the city would release the liens. \$1,147,000 is the amount for the garment factory rehab and \$253,000 is for the purchase of the residential properties totaling \$1.4 million as originally proposed. A motion to approve the economic development agreement was made by Mr. Fox and seconded by Mr. Wertz.

Public discussion was called for. Danny Vaught thanked those who worked on the agreement. Mr. Wertz asked if 36 months was realistic for the completion of the condos. Billy Bemis said yes. Rob Shilts from Franklin Heritage expressed excitement for the project and offered to be of assistance. It is his hope that the interior historic design and architecture will be preserved. The motion passed to accept the economic development agreement.

**Other Business**

None.

**Public Comment and Announcements**

Mr. Heuchan thanked the commission members, developers, members of the audience, Counsel Schafstall, Ms. Linke and Mr. Fox for their patience through the project and all the time and effort put in to the work done.

There being no further business, the meeting was adjourned at 8:12 am.

Respectfully submitted this 19th<sup>th</sup> day of April, 2016.

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Bob Heuchan, President

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BJ Deppe, Secretary